

RECORDATION NO. 24985 FILED

JUN 10 '04 10-27 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

June 9, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of June 7, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Maxus Leasing Group, Inc.
31300 Bainbridge Road
Cleveland, OH 44139

Lessee: Wheeling & Lake Erie Railway Company
100 First Street
Brewster, OH 44613

A description of the railroad equipment covered by the enclosed document is

50 open top hopper cars: WE 1900 – WE 1924 and 25 within the series
WE 19395 – WE19475

Mr. Vernon Williams
June 9, 2004
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF LEASE

1. Pursuant to the Master Lease Agreement 1281 dated as of May 26, 2004 ("Master Lease"), and the related Schedule No. 001 dated May 26, 2004 ("Lease Schedule"), between Maxus Leasing Group, Inc. as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee, Lessor has leased to Lessee the equipment identified on Exhibit A attached hereto and incorporated herein by reference (the "Equipment").

2. The addresses of the parties are as follows:

Maxus Leasing Group, Inc.
31300 Bainbridge Road
Cleveland, Ohio 44139

Wheeling & Lake Erie Railway Company
100 First Street
Brewster, Ohio 44613

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3. The terms and provisions of the lease of the Equipment are more particularly set forth in the Master Lease and Lease Schedules.

4. This Memorandum may be signed in counterpart of duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of 6/7, 2004.

MAXUS LEASING GROUP, INC.

By: Anthony N. Granata
Name: Anthony N. Granata
Title: Vice President

State of Ohio, County of Cuyahoga

On 6/7, 2004, before me personally appeared Anthony N. Granata, to me personally known, who being by me duly sworn says that he is Vice President of Maxus Leasing Group, Inc., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



LAURA K.
RHODES
NOTARY PUBLIC
STATE OF OHIO
Recorded in
Cuyahoga Cty.
My Comm. Exp. 9/20/04

Laura K. Rhodes
Notary Public:
My commission expires: 9/20/04

[NOTARIAL SEAL]

Wheeling & Lake Erie Railway Company

By: Steven W. Wait
Name: STEVEN W. WAIT
Title: PRESIDENT & C.O.O.

State of Ohio, County of Stark

On June 4, 2004, before me personally appeared S.W. Wait, to me personally known, who being by me duly sworn says that he is the President of Wheeling & Lake Erie Railway Company and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jane F. Villard
Notary Public:
My commission expires May 21, 2007

[NOTARIAL SEAL]

JANE F. VILLARD
NOTARY PUBLIC, STATE OF OHIO
COMMISSION EXPIRES MAY 21, 2007

EXHIBIT A TO MEMORANDUM OF LEASE

This is Exhibit A to the Memorandum of Lease dated May 26, 2004 between Maxus Leasing Group, Inc., as Lessor, and Wheeling & Lake Erie Railway Company, as Lessee.

Equipment Description:

Quantity	Description
50	Open Top Hopper Railcars (used) with car numbers:
	WE 19395
	WE 19401
	WE 19404
	WE 19405
	WE 19409
	WE 19410
	WE 1913
	WE 19415
	WE 1920
	WE 19419
	WE 19420
	WE19421
	WE 19423
	WE 19425
	WE 1916
	WE 19429
	WE 19430
	WE 19433
	WE 1907
	WE 19438
	WE 19444
	WE 1901
	WE 1923
	WE 19451
	WE 19452
	WE 19455
	WE 19456
	WE 19461
	WE 1912
	WE 19466
	WE 19467
	WE 19475
	WE 1908
	WE 1914
	WE 1909
	WE 1922
	WE 1921
	WE 1919
	WE 1905
	WE 1903
	WE 1917
	WE 1915
	WE 1900
	WE 1924
	WE 1904
	WE 1910
	WE 1911
	WE 1918
	WE 1906
	WE 1902

with all replacement parts, additions, repairs, accessions & accessories incorporated therein and/or affixed thereto.